

**WA Asset-Building Summit
August 1, 2006
Raw Notes from Afternoon Segment**

I. Participants' views of success when we increase the number of people in their communities and throughout the state who are financially more secure by saving and building assets:

We will

- Have state matching for K-12 matching accounts
- Have an asset-building plan for people without earned income
- Reward innovation and sweat equity
- Mend the safety net
- Have public/private partnership for consumer-friendly banking
- Have developers who embrace greater diversity in the housing stock
- Have equal access
- Have bundling of services
- Have incentives for saving and investing
- Build coalitions
- Have EITC information written in 6th grade reading level and in multiple languages
- Have case managers (public and private) who understand financial concepts themselves (before trying to help their clients become financially literate)
- Have financial literacy required by OSPI in the curriculum
- Have system changes to address the wealth gap
- Remove caps on assets for social service programs
- Have a state income tax

III. Participants' main ideas of agreement on how can we increase the number of people in their communities and throughout the state who are financially more secure by saving and building assets: [yellow half sheets, not "clustered"]

- Asset building state policy agenda
- Expanded 401(k)/savings programs
- Asset building policy agenda-children savings accounts
- Identify what is and where gaps are
- Auto deduction savings plans through employers
- Create non profit financial service provision
- Automatic check deposit for savings/401(k)/education
- Increase funding to broaden the qualified uses for IDAs
- Expand IDAQ options: uses and flexibility
- Expand state funding for IDAs
- Employer supported IDAs and other asset building tools
- Build affinity groups and alumni groups
- 401(k) type opportunities for anyone-matching funds
- Tool box of options to stabilize and advance financial health
- Provide tuition discount for IDA participant
- Youth financial education

- Financial literacy (K-12)-multi-lingual/support services (child care)/school and after school
- Financial education at younger age
- Financial literacy in K-12 education
- OSPI goal to start in grade schools and integrate in math curriculum
- "Welcome Baby" children's savings accounts
- Financial training/coaching always available
- Financial literacy at all levels
- Investment mentoring
- Financial literacy training to family development and case management workers
- Use credit scores to predict/provide services
- Availability of credit repair
- Put teeth to TANF financial literacy legislation
- Teeth to TANF financial literacy legislation
- Universal health care
- Universal living wage
- Develop resource clearinghouse
- Easy access to information and resources
- Incentive for bank staff to provide supportive products and services to lower income community members
- Develop sustainable banking products catering to low income and providing liquidity and savings
- Standardized banking product statewide, WA SAVES
- Continuum structure so people can access services
- Access to banking
- Public education campaign ala "seatbelts"-make saving cool
- Save it or lose it
- Develop marketing savvy to reach target population with opportunity message-re: EITC, Banking, etc.
- EITC outreach-sector focus/tax preparation assistance/employers
- Awareness campaign to create attitudinal change
- Holistic approach: core values/early
- Expand state and corporate support for micro enterprise capacity building
- On going training conference
- Community forums
- Identify barriers (those that don't file tax returns-e.g. less than \$10,000, too many deductions, etc.) to EITC filings
- Marketing: consistent branding-Washington Saves
- State agencies provide support not just licenses
- Address strategically-systems approach
- Ending institutionalized racism
- Health insurance
- Place limitations and provide options re: payday lending check cashing
- CRA requirement paid in B&O tax by payday lenders
- Curb payday lending-fees, existence, etc.
- CRA requirement for payday lenders to be paid into local community
- Diversify housing stock
- Creative housing stock
- Form "public-private partnership" between prosperity centers and payday lenders

- Asset building concepts integrated into DSHS case management
- Build statewide asset building coalition
- Integration of asset building strategies
- Coalition work-use strengths and best practices
- Develop common vision
- Employer minimum standards for asset building for contract partnerships
- Financial business/social partnerships
- Create focused coalitions: i.e. policy-government structured committees
- Create coalition of “unlikely partners”
- Develop statewide network of “prosperity centers”
- Change asset limits for state benefits
- Eliminate asset tests for social program eligibility
- Change asset limits for public benefit programs
- Eliminate asset caps in social benefit programs
- Eliminate federal and state anti-asset regulations
- Revise state policy to remove or reduce benefit cliffs

III. Ideas and action plans from the ten areas of interest (*=**Top priority item per category**) in order of highest to lowest ‘votes’ received through the dot-voting process:

Prosperity Products and Programs

1. Build affinity groups and alumni group facilitator to manage progress
2. Savings option on public benefits (similar to payroll deductions)
Who: Govt. agencies (DSHS)
3. Develop Prosperity Center: one-stop financial education, asset-building
Who: Banking partners
4. Intermediate match savings programs (less expensive than IDAs)
Who: Social/human service agencies
5. ***Expand availability of IDA program. Develop incentives for employers to offer IDAs**
6. Employee-implemented health savings accts (FSAs) – Rollover into IDA

Resources needed: More government funding, private sector grants

Number of “dots”: **28**

Partnerships

1. Support development of state Asset-building coalition
Who: CTED/All When: Now/in Process!
2. State PR campaign to do value shift to focus on savings, asset-building
Who: CTED/CAC When: 12/2007

3. *Inventory of what is happening across state, locally, across the country

Who: All of us

When: 7/2007

4. Assistance with forming local Asset-building coalitions

Who: CTED/Pierce County

When: 12/2007

Resources needed: Speakers Bureau to come to local Asset-building workshops, more money for CTED staff to help, e-mail network for sharing best practices, money for PR campaign (Craig Nolte).

Number of "dots": **27**

Financial Education

1. Test financial literacy knowledge on all levels of WASL

Who: Public Schools, OSPI

When: Now

2. All case managers need to be trained and tested in financial literacy

Who: FD specialists, DSHS, Emp. Sec. specialists, anyone who is certified

3. *Topic-specific trainings that are standardized and personally relevant, with core values as a piece.

4. Develop a Governor's Commission to develop the curriculum from K on up. Draw from the financial industry, OSPI and others

Number of "dots": **25**

Public Benefit Policy

1. *Research income and asset limits and exclusions for all programs

Who: CTED/CSO

When: Within next qtr.

2. Prioritize where to focus/which limitations to eliminate first

Who: CTED-coordinated group

When: 10/31/06

3. Expand state funding for IDA

Who: Poverty Action Network and partners

When: Ongoing

4. COPES to allow HWD as financial eligibility group

Who: Abby Cooper

When: 7/07

Susan Harrell

Roberta Marsh

Resources needed: CTED staff, CSO staff, Aging & Adult staff, CCAR, Poverty Action Network, coordination, research, participation

Number of "dots": **24**

Marketing Awareness and Education

1. Coordinate with all to make a statewide hotline for EITC and free tax prep
2. Create statewide annual Asset-building conference; include best practices
3. ***Sponsor a refund-splitting awareness campaign**
Number of "dots":

Audiences: Consumers
Policy makers
Business
Institutions of trust

Resources needed: For #1: Private/non-profit/federal coalition and money for marketing.
For #2: state and private funding
For #3: subject matter experts, IRS and coalitions

Number of "dots": **24**

Lending Policy

1. ***Create an on-going working group on payday lending**
2. Support increased competition and alternatives to payday lending
3. Support increased financial education
4. Support making payday lending a more fair and reasonable lending product
5. Support eliminating egregious collection practices

Number of "dots": **17**

Homeownership

1. ***Increase in gap financing targeted to counties where homeownership is affordable**
Who: CTED, HUD, private lenders, public/private partnerships
When: Before housing costs increase further
2. Land banking
3. Land trusts
4. Condo liability insurance

Resources needed: HUD and Housing Authority Asset-building strategies

Number of "dots": **10**

Youth

1. Community-based financial education and training for youth
Who: Local Community groups When: this year

2. ***State works with financial institutions to encourage local partnerships**
3. State (CTED) work with OSPI to develop curriculum and encourage teaching financial education
Who: CTED/OSPI/Dept. of Early Learning
4. Parenting education includes Welcome Baby savings accounts as incentives
Who: Hospitals, banks, animal clubs, Rotaries, etc.

Number of "dots": **10**

Access to Banking

1. ***Standardize banking product so that all can access services**
Who: Task force of state regulators, community groups, institutions
When: 90 days
2. How to serve ethnic/cultural population, identify lending institutions that offer alternative flexible criteria and establish referral system
When: After #1 occurs
3. Assess, survey products and services that are available that could meet needs: unbankable, unbanked, banked

Number of "dots": **7**

System Change

1. ***Attitude shift toward more self-reliance**

Number of "dots": **4**